



Credit Union National Association

cuna.org

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VIA E-MAIL – regcomments@ncua.gov

August 31, 2009

Ms. Mary F. Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

RE: CUNA Comments on Advance Notice of Proposed Rulemaking Part 717, Procedures to Enhance the Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies Under Section 312 of the Fair and Accurate Credit Transactions Act.

Dear Ms. Rupp:

The Credit Union National Association (CUNA) appreciates the opportunity to comment on the advance notice of proposed rulemaking (ANPR) in which the National Credit Union Administration (NCUA) and other agencies request comment as to whether furnishers of credit information should provide to credit bureaus the date that an account is opened. By way of background, CUNA is the largest credit union advocacy organization in this country, representing approximately 90% of our nation's 8,000 state and federal credit unions, which serve 92 million members.

Summary of CUNA's Comments

- Requiring credit unions and others to provide account-opening dates to credit bureaus would not be unduly burdensome.
- Account-opening dates are very useful for credit unions and others when making lending decisions.

Discussion

CUNA supports the requirement to provide account-opening dates to credit bureaus. Requiring credit unions and others to provide this information would not

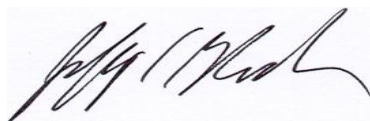
be unduly burdensome. This information is very useful for credit unions and others when making lending decisions. It is important in the analysis of the borrower's creditworthiness, especially for credit unions that do not rely solely on credit scores in determining the borrower's ability or intent to repay the loan. This also benefits credit union members who can take advantage of more favorable loans terms based on their creditworthiness.

The account-opening date is very important in that it determines the longevity of each individual trade line on the credit report. Borrowers who have maintained credit relationships for long periods of time have shown they are likely to continue their ability make timely loan payments when additional credit is extended. Conversely, if a credit report shows a number of recently opened accounts, this may be a warning that there may be a problem, such as identity theft, in which case the credit union can help the member identify and resolve the underlying problem. For these reasons, the omission of the account-opening dates may adversely affect lending decisions and may compromise the integrity of the credit information.

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Thank you for the opportunity to comment on the ANPR in which NCUA and other agencies have requested comment as to whether furnishers of credit information should provide to credit bureaus the date that an account is opened. If Board members or agency staff have questions about our comments, please contact Senior Vice President and Deputy General Counsel Mary Dunn or me at (202) 638-5777.

Sincerely,



Jeffrey Bloch
Senior Assistant General Counsel